

BAB 5

SIMPULAN, KETERBATASAN DAN SARAN

5.1. Kesimpulan

Penelitian ini dilakukan untuk menguji dan menganalisis pengaruh mekanisme tata kelola perusahaan yang terdiri dari karakteristik dewan dan struktur kepemilikan terhadap kebijakan pembayaran dividen menggunakan pengujian hipotesis hasil dan substitusi. Berdasarkan hasil analisis dan pembahasan maka dapat disimpulkan bahwa ukuran dewan, independensi dewan dan frekuensi pertemuan dewan tidak berpengaruh signifikan pada kebijakan pembayaran dividen. Hal ini menunjukkan bahwa kebijakan pembayaran dividen tidak memperhatikan besar kecil ukuran dewan dan independensi dewan serta banyaknya frekuensi pertemuan dewan.

Gender dewan, ukuran komite audit, kepemilikan institusional dan kepemilikan manajerial berpengaruh negatif terhadap kebijakan pembayaran dividen. Hal ini menunjukkan semakin kecil *gender* dewan, ukuran komite audit dan kepemilikan institusional dianggap sebagai mekanisme tata kelola yang buruk. Oleh karena itu perusahaan memberikan dividen yang tinggi untuk membuat reputasi baik kepada pemegang saham sehingga mendukung hipotesis substitusi. Sedangkan kepemilikan manajerial yang kecil dalam perusahaan akan mengurangi oportunistik manajer dalam mengelola arus kas bebas perusahaan sehingga meningkatkan pembayaran dividen. Oleh sebab itu kepemilikan manajerial mendukung hipotesis hasil.

Hasil penelitian secara keseluruhan mendukung pandangan bahwa dividen dapat bertindak sebagai pengganti mekanisme tata kelola perusahaan (*gender* dewan, ukuran komite audit dan kepemilikan manajerial) yang dikelola dengan buruk.

5.2. Keterbatasan

Penelitian ini memiliki beberapa keterbatasan yang perlu diperhatikan dalam menginterpretasikan hasil analisis, yaitu:

1. Sampel yang digunakan dalam penelitian ini yaitu perusahaan yang membagikan dividen secara berturut-turut dari periode 2014 hingga 2017. Sehingga memperkecil jumlah sampel dalam penelitian ini
2. Variabel Independen dalam penelitian ini adalah ukuran dewan, independensi dewan, frekuensi pertemuan dewan, *gender* dewan, ukuran komite audit, kepemilikan institusional dan kepemilikan manajerial, namun hasil penelitian menunjukkan koefisien determinasi sebesar 0,328 atau 32,8% sehingga diduga masih ada variabel-variabel lain yang dapat mempengaruhi kebijakan dividen.

5.3. Saran

Berdasarkan pada temuan dalam penelitian, maka saran yang dapat diberikan adalah sebagai berikut:

1. Saran Akademis

- a) Penelitian selanjutnya dapat mengurangi periode penelitian untuk memperbanyak sampel karena syarat penelitian ini adalah perusahaan yang membayarkan dividen secara berturut-turut. Hal tersebut dikarenakan karakteristik pembayaran dividen secara konstan terjadi ketika periode penelitian lebih pendek.
- b) Penelitian selanjutnya dapat menambah variabel independen lain yang mempengaruhi kebijakan pembayaran dividen seperti struktur modal, kebijakan pajak, dan pertumbuhan perusahaan.

2. Saran Praktis

- a) Pemerintah Indonesia kedepannya dapat memperbaiki atau menambahkan undang-undang maupun peraturan mengenai tata kelola perusahaan yang lebih baik.
- b) Perusahaan yang berada di Indonesia juga dapat mengoptimalkan tata kelola perusahaan mereka dengan mengadopsi tata kelola perusahaan yang ada di negara maju karena memiliki perlindungan hukum yang kuat sehingga mempresentasikan tata kelola perusahaan yang baik.

DAFTAR PUSTAKA

- Abor, J., dan Faidor, V. (2013). Does corporate governance explain dividend policy in sub-Saharan Africa? *International Journal of Law and Management*, 55(3), 201–225.
- Adjaoud, F., dan Ben-Amar, W. (2010). Corporate governance and dividend policy: shareholders' protection or expropriation? *Journal of Business and Accounting*, 37(5–6), 648–667.
- Al-Najjar, B., dan Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*, 10(1), 4–19.
- Al-Swidi, A. K., Fadzil, F. H., dan Al-Matari, Y. A. (2012). The impact of board characteristics on firm performance: evidence from nonfinancial listed companies in Kuwaiti stock exchange. *International Journal of Accountung and Financial Reporting*, 2(2), 310–332.
- Al-Taleb, G. (2012). Measurement of impact agency costs level of firms on dividend and leverage policy: an empirical study. *Interdisciplinary Journal of Contemporary Research in Business*, 3(10), 644–657.
- Ardiyos. (2010). Kamus Besar Akuntansi. Jakarta: Citra Harta Prima.
- Asher, C. C., Mahoney, J. M., dan Mahoney, J. T. (2005). Towards a property rights foundation for a stakeholder theory of the firm. *Journal of Management dan Governance*, 9(1), 5–31.
- Aydin, A., dan Cavdar, C. S. (2015). Corporate governance and dividend policy : an empirical analysis from Borsa Istanbul Corporate Governance Index (XKURY). *Accounting and Finance Research*, 4.
- Baranchuk, N., dan Dybvig, P. H. (2009). Consensus in diverse corporate boards. *Review of Financial Studies*, 22(2), 715–745.
- Bistrova, J., Lace, N., dan Kozlovskis, K. (2013). Ownership type influence on dividend payments in CEE countries. *Business Theory and Practical Journal*, 1(3), 259–266.
- Borokhovich, K. A., Brunarski, K. R., Harman, Y., dan Kehr, J. B. (2005). Dividends, corporate monitors and agency costs. *The Financial Review*, 40(1), 37–65.

- Bringham, J. C. (1997). The usefulness of the criteria-based content analysis technique in distinguishing between truthful and fabricated allegations: A critical review. *Psychology, Public Policy, and Law*.
- Bringham, E. F., dan Houston, J. F. (2007). *Dasar-dasar manajemen keuangan* (11edisi ke-). Jakarta: SalembaEmpat.
- Byrd, J. (2010). Financial policies and the agency costs of free cash flow: evidence from the oil industry. *International Review of Accounting, Banking and Finance*, 2.2, 23–50.
- Cadbury, R. (1992). *The financial aspect of corporate governance* (Vol. 19). London.
- Carter, D. A., Simkins, B. J., dan Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *The Financial Review*, 38(1), 33–53.
- Chen, C. R., dan Steiner, T. L. (1999). Managerial ownership and agency conflicts: a nonlinear simultaneous equation analysis of managerial ownership, risk taking, debt policy, and dividend policy. *The Financial Review*, 34(1), 119–136.
- Chen, S. S., dan Chen, I. J. (2012). Corporate governance and capital allocations of diversified firms. *Journal of Banking dan Finance*, 36(2), 395–409.
- Conger, J. A., Finegold, D., dan Lawyer, E. E. (1998). Appraising boardroom performance. *Harvard Business Review*, 76(1), 136–148.
- Crutchley, C. E., dan Hansen, R. S. (1989). A test of the agency theory of managerial ownership, corporate leverage, and corporate dividends. *Financial Management*, 18(4), 36–46.
- Davis, J. H., Schoorman, F. D., dan Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47.
- Djasuli, M., Putri, G. A., dan Harwida, G. A. (2013). Pengaruh tata kelola perusahaan yang baik , tingkat hutang , profitabilitas dan ukuran perusahaan terhadap kebijakan dividen (studi pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia). *Pamator*, 6(1), 83–94.
- Donaldson, L. (1991). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, 16(1), 49–64.
- Easterbrook, F. H. (1984). Two agency-cost explanations of dividends. *The American Economic Review*, 74(4), 650–659.

- Eckbo, B. E., dan Verma, S. (1994). Managerial share ownership, voting power, and cash dividend policy. *Journal of Corporate Finance*, 93(6), 33–62.
- Elmagrhi, M. H., Ntim, C. G., Crossley, R. M., Malagila, J. K., Fosu, S., dan Vu, T. V. (2017). Corporate governance and dividend pay-out policy in UK listed SMEs: The effects of corporate board characteristics. *International Journal of Accounting danamp; Information Management*, 25(4), 459–483.
- Erhardt, N. L., Werbel, J. D., dan Schrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate Governance*, 11(2), 102–111.
- Financial Reporting Council. (2010). The UK corporate governance code and associated guidance. *Corporate Governance*.
- Financial Reporting Council. (2012). *The UK corporate governance code*.
- Fox, M. A., dan Hamilton, R. T. (1994). Ownership and diversification: agency theory or stewardship theory. *Journal of Management Studies*, 31(1), 69–81.
- Fuzi, S. F. S., Halim, S. A. A., dan Julizaerma, M. K. (2016). Board independence and firm performance. *Procedia Economics and Finance*, 37(16), 460–465.
- Ghasemi, R. S., Madrakian, H., dan Keivani, F. S. (2013). The relationship between the corporate governance and the stock institutional ownership with the dividend - a case study of Tehran. *Journal of Business and Management*, 15(2), 65–69.
- Ghozali, I. (2016). *Ekonometrika: Teori, Konsep an Aplikasi* (edisi ke-8). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I., dan Ratmono, D. (2018). *Analisis Multivariat Dan Ekonometrika* (edisi ke-2). Semarang: Fakultas Ekonomika dan Bisnis Universitas Diponegoro.
- Gordon, M. J., dan Lintner, J. (1962). Dividends, earnings, leverage, stock prices and supply of capital to corporations. *The Review of Economics and Statistics*, 64, 243–269.
- Greco, G. (2011). Determinants of board and audit committee meeting frequency: evidence from Italian companies. *Managerial Auditing Journal*, 26(3), 208–229.

- Griffin, G. J. L. (1977). Degradation of polyethylene in compost burial. *Degradation and Stab of Polyolefins, IUPAC Microsymp on Macromol, 15th*, 286(57), 281–286.
- Gujarati, D. N., dan Porter, D. C. (2012). *Dasar-Dasar Ekonometrika* (edisi ke-5.). Jakarta: Salemba Empat.
- Hamdan, A. M. (2018). Dividend policy, agency costs and board independence. *International Journal of Critical Accounting*, 10(1), 42.
- Hamdani, Y., dan Hatane, S. E. (2017). Pengaruh wanita dewan direksi terhadap firm value melalui firm performance sebagai variabel intervening. *Business Accounting Review*, 5(1), 121–132.
- Han, K. C., Lee, S. H., dan Suk, D. Y. (1999). Institutional shareholders and dividends. *Journal of Financial and Strategic Decisions*, 12(1), 53–62.
- Hao, Q., Hu, N., Liu, L., dan Yao, L. J. (2014). Board interlock networks and the use of relative performance evaluation. *International Journal of Accounting dan Information Management*, 22(3), 237–251.
- Hu, A., dan Kumar, P. (2004). Managerial entrenchment and pay-out policy. *Journal of Financial and Quantitative Analysis*, 39(4), 759–790.
- Hu, H. W., Tam, O. K., dan Tan, M. G. S. (2010). Internal governance mechanisms and firm performance in China. *Asia Pasific Journal of Management*, 27(4), 727–749.
- Iqbal, S. (2013). The impact of corporate governance on dividend decision of firms: evidence from pakistan. *African Journal of Business Management*, 7(11), 811–817.
- Jensen, G. R., Solberg, D. P., dan Zorn, T. S. (1992). Simultaneous determination of insider ownership, debt, and dividend policies. *Journal of Finance and Quantitative Analysis*, 27(2), 247–263.
- Jensen, M. C. (1986). American economic association agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2), 323–329.
- Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *Journal of Finance*, 48(3), 831–880.
- Jensen, M. C., dan Meckling, W. H. (1976). Theory of the firm: Managerial. *Journal of Financial Economics*, 3, 305–360.

- Julizaerma, M. K., dan Sori, Z. (2012). *Gender diversity in the boardroom and firm performance of Malaysian public listed companies. Procedia Social and Behavioural Sciences*, 65, 1077–1085.
- Kajol, dan Sunday. (2008). Corporate governance and firm performance: the case of Nigerian listed firm. *European Journal of Economics*, 6(3), 1–13.
- Karamanou, I., dan Vafeas, N. (2005). The association between corporate boards, audit committees, and management earnings forecasts: an empirical analysis. *Journal of Accounting Research*, 6(3), 1–13.
- Kiel, G. C., dan Nicholson, G. J. (2003). Board composition and corporate performance: how the Australian experience informs contrasting theories of corporate governance. *Corporate Governance: An International Review*, 11(3), 189–205.
- Kowalewski, O., Stetsyuk, I., dan Talavera, O. (2007). Corporate governance and dividend policy in Poland. *SSRN Electronic Journal*.
- Kuncoro, M. (2011). *Metode Kuantitatif: Teori dan Aplikasi Untuk Bisnis dan Ekonomi*. Yogyakarta: UPP STIM YKPN.
- Kyereboah-Coleman, A. (2008). Corporate governance and firm performance in Africa: a dynamic panel data analysis. *Journal for Studies in Economics and Econometrics*, 32(2), 1–42.
- Kyereboah-Coleman, A., dan Biekpe, N. (2006). The link between corporate governance and performance of the non-traditional export sector: evidence from Ghana. *The International Journal of Business in Society*, 6(5), 609–623.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., dan Vishny, R. (2000). Investor protection and corporate governance. *Journal of Financial Economics*, 58(1–2), 3–27.
- Lipton, M., dan Lorsch, J. W. (1992). A modest proposal for improved corporate governance. *Business Lawyer*, 48, 59–77.
- Litai, C., Choan, L., dan Kim, Y. (2011). Financial characteristics, corporate governance and the propensity to pay cash dividends of Chinese listed companies. *International Business and Management*, 3(1), 176–188.
- Mahadwartha, P. A., dan Hartono, J. (2002). Uji teori keagenan dalam hubungan interdependensi antara kebijakan hutang dengan kebijakan dividen. *Simposium Nasional Akuntansi*, 6, 1–29.

- Mansourinia, E., Emamgholipour, M., Rekabdarkolaei, E. A., dan Hozoori, M. (2013). The effect of board size, board independence and CEO duality on dividend policy of companies: evidence from Tehran stock exchange. *Internatonal Jurnal of Economy, Management and Social Sciences*, 2(6), 237–241.
- Mehdi, M., Sahut, J. K., dan Teulon, F. (2017). Do corporate governance and ownership structure impact dividend policy in emerging market during financial crisis? *Journal of Applied Accounting Research*, 18(3), 274–297.
- Miller, M. H., dan Modigliani, F. (1961). Dividend policy, growth, and the valuation of shares. *The Journal of Business*, 34(4), 411–433.
- Miller, M. H., dan Rock, K. (1985). Dividend policy under asymmetric Information the standard finance model of optimal investment. *The Journal of Finance*, XL(4), 1031–1051.
- Mitton, T. (2004). Corporate governance and dividend policy in emerging markets. *Emerging Markets Review*, 5, 409–426.
- Muneer, S., Bajuri, N. H., dan Khan, S. (2013). Moderating effect of agency cost on the relationship between capital structure, dividend policy and organization performance: A brief literature review. *Actual Problems of Economics*, 149, 434–442.
- Nguyen, H., dan Faff, R. (2007). Impact of board size and board diversity on firm value: Australian evidence. *Corporate Ownership and Control*, 4(2), 24–32.
- Nopirin. (1992). *Ekonomi Moneter II*. Yogyakarta: BPFE.
- Ntim, C. G. (2011). The king reports, independent non-executive directors and firm valuation on the Johannesburg Stock Exchange. *Corporate Ownership and Control*, 9(1), 428–440.
- Ntim, C. G. (2013). Board diversity and organizational valuation: unravelling the effects of ethnicity and gender. *Journal of Management and Governance*, 19(1), 167–195.
- Ntim, C. G. (2015). Board diversity and organizational valuation: unravelling the effects of ethnicity and gender. *Journal of Management and Governance*, 19(1), 167–195.
- Ntim, C. G. (2016). Corporate governance, corporate health accounting and firm value: the case of HIV/ AIDS disclosures in Sub-Saharan Africa. *Interational Journal of Accounting*, 51(2), 83–103.

- Ntim, C. G., Lindop, S., Osei, K., dan Thomas, D. (2013). Executive compensation, corporate governance and corporate performance: a simultaneous equation approach. *Managerial and Decision Economics*, 36.
- Nwidobie, B. M. (2013). Agency conflict and corporate dividend policy decisions in Nigeria. *Asian Economic and Financial Review*, 3(8), 1110–1121.
- Osei, K., dan Ntim, C. (2011). The impact of corporate board meetings on corporate performance in South Africa. *African Review of Economics and Finance*, 2(2), 83–103.
- Ozkan, A., dan Mancineli, L. (2006). Ownership structure and dividend policy: evidence from Italian firms. *European Journal of Finance*, 12(3), 265–282.
- Otoritas Jasa Keuangan Republik Indonesia. (2019). Undang-undang POJK nomor 5 pasal 28 ayat 1 tahun 2019 yang mengatur tugas dan tanggung jawab komite audit. Jakarta.
- Pemerintah Indonesia. (2007). Undang-undang Republik Indonesia nomor 40 tahun 2007 tentang perseroan terbatas. Jakarta.
- Pradana, S. W. L., dan Sanjaya, I. P. S. (2017). Dampak profitabilitas, aliran kas bebas, dan kesempatan investasi terhadap pembayaran dividen perusahaan perbankan. *Jurnal Keuangan Dan Perbankan*, 21(1), 113–124.
- Pujiastuti, T. (2008). Agency cost terhadap kebijakan dividen pada perusahaan manuf aktur dan jasa yang go public di Indonesia. *Jurnal Keuangan Dan Perbankan*, 12(2), 183–197.
- Putri, I. F., dan Nasir, M. (2006). Analisis persamaan simultan kepemilikan manajerial, kepemilikan institusional, risiko, kebijakan hutang dan kebijakan dividen dalam perspektif teori keagenan. *Simposium Nasional Akuntansi*, 9, 23–26.
- Rezaee, Z. (2009). *Corporate governance and ethics*. Hoboken: John Wiley and Sons.
- Riaz, S., Liu, Y., dan Ahmad, M. I. (2016). Dividend policy and corporate governance perspective. *Accounting and Finance Research*, 5(3).
- Roshan, B., dan Deeptee, P. R. (2009). Justifications for qualitative research in organisations: a step forward. *The Journal of Business*.
- Rozeff, M. S. (1982). Growth, beta and agency costs as determinants of dividend payout ratios. *Journal of Financial Research*, Vol. 5, pp. 249–259.

- Sartono, A. (2011). *Manajemen Keuangan Teori dan Aplikasi* (edisi ke-4). Yogyakarta: Bhakti Profesindo.
- Sawicki, J. (2009). Corporate governance and dividend policy in Southeast Asia pre- and post-crisis. *European Journal of Finance*, 15(2), 221–230.
- Shapiro, S. P. (2005). Agency theory. *Annual Review of Sociology*, 31(1), 263–284.
- Shleifer, A., dan Vishny, R. W. (1997). A survey of corporate governance. *PhD Proposal*, 1(2), 737–783.
- Short, H., Zhang, H., dan Keasey, K. (2002). The link between dividend policy and institutional ownership. *Journal of Corporate Finance*, 8(2), 105–122.
- Sulistiyowati, I. (2010). Pengaruh Profitabilitas, Leverage, dan Growth terhadap Kebijakan Dividen dengan Good Corporate Governance sebagai Variabel Intervening. *Simposium Nasional Akuntansi*, XIII.
- Taghizadeh, M., dan Saremi, S. (2013). Board of directors and firms' performance: evidence from malaysian public listed firm. *International Proceeding of Economics Development and Research*, 59(37), 178–182.
- Triwulan, H., dan Wahidahwati. (2012). Pengaruh struktur corporate governance dan keputusan keuangan terhadap kebijakan dividen dan nilai perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 1(12).
- Tsuji, C. (2012). A discussion on the signalling hypothesis of dividend policy. *Open Business Journal*, 5(1), 1–7.
- Uittenbogaard, R. F. (2016). Do independent boards pay higher dividends? *Master's Thesis Accounting dan Finance*.
- Vafeas, N. (1999). Board meeting frequency and firm performance. *Journal of Financial Economics*, 5(1), 113–142.
- Ward, A., dan Forker, J. (2015). Financial management effectiveness and board gender diversity in member governed, community financial institutions. *Journal of Business Ethics*, 141(2), 351–366.
- Widiastuti, M., Midiastuty, P., dan Suranta, E. (2013). Dividend policy and foreign wwnership. *Prosiding Dan Buku Panduan Simposium Nasional Akuntansi XVI*, 3401–3425.